

# Application for Exemption from Investment Restrictions for **ALTERNATIVE INVESTMENTS** [REVISED 11.98]

In certain circumstances, 840 CMR 19.02 requires that this form be completed by the general partner/investment manager and submitted to the retirement board. The board must then file the completed form with PERAC. Upon acknowledgement from PERAC that this and other filings have been received, the board may retain the investment manager or invest in the fund.

NAME OF RETIREMENT BOARD

NAME OF INVESTMENT MANAGEMENT ORGANIZATION

STREET ADDRESS

NAME OF SPECIFIC FUND [IF APPLICABLE]

CITY

STATE

ZIP

DATE

For answers requiring additional space, please use this form as a checklist and provide separate attachments.

## ① Professional Qualifications of Investment Manager [General Partner]

[A] Indicate if the investment manager [general partner] has two principals or senior investment professionals each with a minimum of five years of experience in alternative investment investing and with experience working in the targeted industries of the alternative investment fund.

[1] Alternative investment investing  
Provide biographies.

☐ Yes

☐ No

[2] Targeted industries of the alternative investment fund  
Provide biographies.

☐ Yes

☐ No

[B] Indicate if the principals or senior investment professionals have made and completed or substantially completed alternative investment investments together.  
Provide background.

☐ Yes

☐ No

# PERAC



PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION  
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## ② Dollars Raised by Investment Manager [General Partner]

- [A] Indicate total dollars invested with investment manager [general partner] by public funds.  
Provide total amount.

- [B] Indicate total dollars invested with investment manager [general partner] by private funds.  
Provide total amount.

## ③ Registration of Investment Manager Under the Investment Advisors Act of 1940

Indicate yes or no.

☐ Yes

☐ No

Please include Form ADV Part II of the Uniform Application for Investment Advisor Registration.

## ④ Syndication/Networking

- [A] Indicate if the investment manager [general partner] has experience in the syndicating of investments. Provide description.
- [B] Indicate if the investment manager [general partner] has networking capabilities in the targeted industries of the alternative investment fund. Provide description.

☐☐

## ⑤ Due Diligence/Criteria for Investment

Indicate if the investment manager's [general partner's] due diligence process for perspective investments includes analysis of the following:

- [A] Company Prospects  
Provide description.

☐

- [B] Competition  
Provide description.

☐

- [C] Management of Company  
Provide description.

☐

- [D] Employee Background  
Provide description.

☐

- [E] Market Opportunity  
Provide description.

☐

## ⑥ On-going Review Procedures

- |     |                                                                                                                                                                          |                          |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| [A] | Indicate if the investment manager [general partner] is apprised of/participates in major decisions. Provide description.                                                | <input type="checkbox"/> |
| [B] | Indicate if the investment manager [general partner] generally serves on the board of directors. Provide description.                                                    | <input type="checkbox"/> |
| [C] | Indicate the manner and frequency that the investment manager [general partner] contacts companies that the alternative investment fund invests in. Provide description. | <input type="checkbox"/> |

## ⑦ Add Value/Offer Assistance

Indicate if the investment manager [general partner] has the resources to add value and offer assistance in the following areas:

- |     |                                                                    |                          |
|-----|--------------------------------------------------------------------|--------------------------|
| [A] | Marketing<br>Provide description.                                  | <input type="checkbox"/> |
| [B] | Strategic Planning<br>Provide description.                         | <input type="checkbox"/> |
| [C] | Financing<br>Provide description.                                  | <input type="checkbox"/> |
| [D] | Research and Development<br>Provide description.                   | <input type="checkbox"/> |
| [E] | Potential Suppliers<br>Provide description.                        | <input type="checkbox"/> |
| [F] | Potential Customers<br>Provide description.                        | <input type="checkbox"/> |
| [G] | Hiring/Employee Relations<br>Provide description.                  | <input type="checkbox"/> |
| [H] | References/Contacts/Networking<br>Provide description.             | <input type="checkbox"/> |
| [I] | Other Assistance [Legal, Accounting, etc.]<br>Provide description. | <input type="checkbox"/> |

## 8 Liquidation/Selling of Investments

Indicate if the investment manager [general partner] has capabilities in the liquidation or selling of investments.

- [A]

By merger or acquisition  
Provide description.

☐
- [B]

By arranging an initial public offering  
Provide description.

☐
- [C]

By selling the company back to founders  
Provide description.

☐